

**SCHEDULE J
(Form 5471)**(Rev. May 2001)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

W.R. GRACE FINANCE (NRO)

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	143,065.					143,065.
2a Current year E&P	54,236.					
b Current year deficit in E&P						
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	197,301.					
4 Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	197,301.	0.				
7 Balance at end of year. (Enter amount from line 6a / line 6b, whichever is applic.)	197,301.	0.	0.	0.	0.	197,301.

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 5-2001)

CAA 1 5471J1 NTF 35690

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SCHEDULE M

(Form 5471)

(Rev. May 2001)

Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

W.R. GRACE FINANCE (NRO)

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► Canadian Dollar 0.6450300

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....					
2 Sales of property rights (patents, trademarks, etc.).....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....					
4 Commissions received					
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).					
7 Interest received			12,960.		
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	0.	0.	12,960.	0.	0.
10 Purchases of stock in trade (inventory).....					
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.).....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....					
14 Commissions paid.....					
15 Rents, royalties, and license fees paid.....					
16 Dividends paid					
17 Interest paid					
18 Add lines 10 through 17	0.	0.	0.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions					
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions			134,495.		

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Schedule M (Form 5471) (Rev. 5-2001)

♥ 000833 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
W.R. GRACE FINANCE (NRO)

Statement 1
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
INCOME TAXES PAYABLE	5,035	-18,743
ACCRUED CURRENT LIABILITI	8,748	8,123
Total	13,783	-10,620

000181 09/03/2002

Form 5471

(Rev. May 2001)

Department of the Treasury
Internal Revenue ServiceInformation Return of U.S. Persons With
Respect To Certain Foreign Corporations

► See separate instructions.

OMB No. 1545-0704

File In Duplicate
(see When and
Where To File in the
instructions)Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01, 2001, and ending 12/31, 2001

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

Filer's tax year beginning 01/01, 2001, and ending 12/31, 2001

A Identifying number

65-0773649

B Category of filer (See instructions. Check applicable box(es))

1 2 3 4 5

C Enter the total percentage of the foreign corporation's voting stock

you owned at the end of its annual accounting period

100%

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation

GRACE QUIMICA COMPAÑIA
PUERTO MONTT 3250, RENCA
SANTIAGO, CHILE

b Employer identification number, if any

C Country under whose laws incorporated
CHILE

d Date of incorporation	e Principal place of busn.	f Principal business activity code number	g Principal business activity	h Functional currency
12/18/81	SANTIAGO, CHILE	325900	OTHER CHEMICAL PRODUCTS MFG	Chilean Peso

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
NONE		
c Name and address of foreign corporation's statutory or resident agent in country of incorporation		d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different JULIO HUERTA

Schedule A Stock of the Foreign Corporation

Part I — ALL Classes of Stock

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
QUOTAS	11,393,404	11,393,404

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see the separate instructions.

Form 5471 (Rev. 5-2001)

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NTF 35686

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W. R. GRACE & CO. & SUBSIDIARIES
GRACE QUIMICA COMPAÑIA

65-0773649

Form 5471 (Rev. 5-2001)

Schedule B U.S. Shareholders of Foreign Corporation (See the instructions.)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W.R.GRACE & CO- CONN 7500 GRACE DRIVE COLUMBIA, MD 21044 13-5114230	QUOTAS	11,393,404	11,393,404	
*A WHOLLY OWNED DOMESTIC SUBSIDIARY OF W.R. GRACE & CO.				

Schedule C Income Statement (See the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
I N C O M E	1a Gross receipts or sales	4,199,690,409.	6,593,514.
	b Returns and allowances	75,587,484.	118,672.
	c Subtract line 1b from line 1a	4,124,102,925.	6,474,842.
	2 Cost of goods sold	2,729,644,034.	4,285,541.
	3 Gross profit (subtract line 2 from line 1c)	1,394,458,891.	2,189,301.
	4 Dividends		
	5 Interest		
	6 Gross rents, royalties, and license fees		
	7 Net gain or (loss) on sale of capital assets		
D E D U C T I O N S	8 Other income (attach schedule)	SEE STATEMENT 1.	
	9 Total income (add lines 3 through 8)	1,168,206,753.	1,834,085.
	10 Compensation not deducted elsewhere	636,319,565.	999,022.
	11 Rents, royalties, and license fees	133,017,090.	208,837.
	12 Interest	416,839,038.	654,437.
	13 Depreciation not deducted elsewhere	36,906,224.	57,943.
	14 Depletion		
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)	301,209.	473.
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	822,097,082.	1,290,692.
I N C O M E T I C E	17 Total deductions (add lines 10 through 16)	2,045,480,208.	3,211,404.
	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)	-877,273,455.	-1,377,319.
	19 Extraordinary items and prior period adjustments (see instructions)		
	20 Provision for income, war profits, and excess profits taxes (see instructions)	82,377,069.	129,332.
	21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	-959,650,524.	-1,506,651.

000181 09/03/2002

W. R. GRACE & CO. & SUBSIDIARIES
GRACE QUIMICA COMPAÑIA

65-0773649

Page 3

Form 5471 (Rev. 5-2001)

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			0.
2 CHILEAN PESO	0.		
3			
4			
5			
6			
7			
8 Total.....			0.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	15,834.	470,663.
2a Trade notes and accounts receivable.....	2,067,749.	1,848,441.
b Less allowance for bad debts.....	(-333,717.)	(-1,587,445.)
3 Inventories.....	614,669.	1,306,828.
4 Other current assets (attach schedule).....	SEE STATEMENT. 3.	
5 Loans to stockholders and other related persons.....	281,903.	1,277,015.
6 Investment in subsidiaries (attach schedule).....		
7 Other investments (attach schedule).....		
8a Buildings and other depreciable assets.....	678,509.	675,640.
b Less accumulated depreciation.....	(150,810.)	(189,075.)
9a Depletable assets.....		
b Less accumulated depletion.....		
10 Land (net of any amortization).....		
11 Intangible assets:		
a Goodwill.....	6,556,219.	5,764,951.
b Organization costs.....		
c Patents, trademarks, and other intangible assets.....	1,536,821.	1,351,343.
d Less accumulated amortization for lines 11a, b, and c.....	(319,317.)	(561,557.)
12 Other assets (attach schedule).....	SEE STATEMENT. 4.	172,611.
13 Total assets	11,787,905.	13,533,399.
Liabilities and Stockholders' Equity		
14 Accounts payable.....	7,458,101.	1,120,873.
15 Other current liabilities (attach schedule).....	SEE. STATEMENT. 5.	11,477,963.
16 Loans from stockholders and other related persons.....		
17 Other liabilities (attach schedule).....		
18 Capital stock:		
a Preferred stock.....		
b Common stock.....	68.	60.
19 Paid-in or capital surplus (attach reconciliation).....	665,550.	585,225.
20 Retained earnings	2,067,008.	349,278.
21 Less cost of treasury stock.....	()	()
22 Total liabilities and stockholders' equity	11,787,905.	13,533,399.

Form 5471 (Rev. 5-2001)

Schedule G Other Information

Yes No

1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in a foreign partnership?

If "Yes," see the instructions for required attachment.

2 During the tax year, did the foreign corporation own an interest in any trust?

3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3?

If "Yes," attach a statement listing the name, country under whose laws the entity was organized, and EIN (if any) of each entity.

Schedule H Current Earnings and Profits (See the instructions.)

Important: Enter the amounts on lines 1 through 5c in functional currency.

1	Current year net income or (loss) per foreign books of account.	1	-959,650,524.
2	Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a	Capital gains or losses.		
b	Depreciation and amortization.		
c	Depletion.		
d	Investment or incentive allowance.		
e	Charges to statutory reserves.		
f	Inventory adjustments.		
g	Taxes.	82,377,069.	
h	Other (attach schedule).	0.	0.
3	Total net additions.	82,377,069.	
4	Total net subtractions.		0.
5a	Current earnings and profits (line 1 plus line 3 minus line 4).	5a	-877,273,455.
5b	DASTM gain or (loss) for foreign corporations that use DASTM (see instructions).	5b	
5c	Combine lines 5a and 5b.	5c	-877,273,455.
5d	Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations) (see instructions).	5d	-1,377,319.

Enter exchange rate used for line 5d ►

0.0015700

Schedule I Summary of Shareholder's Income From Foreign Corporation (See the instructions.)

1	Subpart F income (line 40b, Worksheet A in the instructions).	1	
2	Earnings invested in U.S. property (line 17, Worksheet B in the instructions).	2	
3	Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions).	3	
4	Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions).	4	
5	Factoring income.	5	
6	Total of lines 1 through 5. Enter here and on your income tax return. See instructions.	6	0.
7	Dividends received (translated at spot rate on payment date under section 989(b)(1)).	7	
8	Exchange gain or (loss) on a distribution of previously taxed income.	8	

Yes No

- Was any income of the foreign corporation blocked?
- Did any such income become unblocked during the tax year (see section 964(b))?

If the answer to either question is "Yes," attach an explanation.

000181 09/03/2002

SCHEDULE J
(Form 5471)(Rev. May 2001)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

GRACE QUIMICA COMPAÑIA

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	-31,076,045.	930,525.				-30,145,520.
2a Current year E&P						
b Current year deficit in E&P	877,273,455.					
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	-908,349,500.	930,525.				
4 Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	-908,349,500.	930,525.				
7 Balance at end of year. (Enter amount from line 6a / line 6b, whichever is applic.)	-908,349,500.	930,525.	0.	0.	0.	-907,418,975.

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Schedule J (Form 5471) (Rev. 5-2001)

CAA 1 5471J1 NTF 35690

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000181 09/03/2002

SCHEDULE M
(Form 5471)
(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471
W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation
GRACE QUIMICA COMPAÑIA

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► Chilean Peso 0.0015700

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....			39,660.		
2 Sales of property rights (patents, trademarks, etc.).....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....					
4 Commissions received					
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).					
7 Interest received					
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	0.	0.	39,660.	0.	0.
10 Purchases of stock in trade (inventory).....		494,278.	811,242.		
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.).....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....					
14 Commissions paid.....					
15 Rents, royalties, and license fees paid					
16 Dividends paid					
17 Interest paid					
18 Add lines 10 through 17	0.	494,278.	811,242.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions ...					
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions ...		7,200,000.	1,037,042.		

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule M (Form 5471) (Rev. 5-2001)

000181 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE QUIMICA COMPAÑIA

Statement 1
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
OTHER INCOME	-226,252,138	-355,216
Total	-226,252,138	-355,216

000181 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE QUIMICA COMPAÑIA

Statement 2
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION	56,705,191	89,027
CHARITABLE DEDUCTIONS	2,280,430	3,580
ADVERTISING	73,344,324	115,151
GENERAL STATIONARY AND SU	49,378,429	77,524
TELEPHONE COMMUNICATIONS	130,868,678	205,464
OPERATING COSTS	28,941,688	45,438
INSURANCE	7,399,073	11,617
SERVICE CHARGES	187,261,309	294,000
AMORTIZATION CHARGES	183,515,436	288,119
OTHER DEDUCTIONS	102,402,524	160,772
 Total	822,097,082	1,290,692
	=====	=====

000181 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE QUIMICA COMPAÑIA

Statement 3
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH	281,903	1,277,015
Total	281,903	1,277,015

000181 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE QUIMICA COMPAÑIA

Statement 4
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
OTHER ASSETS	172,611	1,663
DEFERRED CHARGES		42
Total	172,611	1,705

000181 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE QUIMICA COMPAÑIA

Statement 5
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE	381,675	1,479,617
INCOME TAXES PAYABLE	6,638	
ACCRUED CURRENT LIABILITIES	208,174	239,482
INTER CORPORATE BAL. WITH	1,000,691	9,758,864
 Total	1,597,178	11,477,963

Form 5471

(Rev. May 2001)

Department of the Treasury
Internal Revenue ServiceInformation Return of U.S. Persons With
Respect To Certain Foreign Corporations

► See separate Instructions.

OMB No. 1545-0704

File In Duplicate
(see When and
Where To File in the
instructions)Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01 , 2001 , and ending 12/31 , 2001

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

Filer's tax year beginning 01/01 , 2001 , and ending 12/31

, 2001

A Identifying number

65-0773649

B Category of filer (See Instructions. Check applicable box(es)):

1 2 3 4 5

C Enter the total percentage of the foreign corporation's voting stock

you owned at the end of its annual accounting period

100 %

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation

GRACE CHINA LTD.

30, HONG HE RD, MINHANG ECONOMIC (DEV) ZONE
SHANGHAI, P.R. CHINA 200245

b Employer identification number, if any

C Country under whose laws incorporated
CHINA, PEOPLES REPUB

d Date of incorporation	e Principal place of busn.	f Principal business activity code number	g Principal business activity	h Functional currency
10/07/86	CHINA, PEOPLES REP.	325900	OTHER CHEMICAL PRODUCT MFG	Chinese Yuan

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States N/A	b If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)

c Name and address of foreign corporation's statutory or resident agent in country of incorporation	d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different
	MINDY ZHENG

Schedule A Stock of the Foreign Corporation

Part I — ALL Classes of Stock

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
REGISTERED CAPITAL	6,235,000	6,235,000

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see the separate Instructions.

Form 5471 (Rev. 5-2001)

Form 5471 (Rev. 5-2001)

Schedule B U.S. Shareholders of Foreign Corporation (See the instructions.)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder (Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
W.R. GRACE & CO-CONN 7500 GRACE DRIVE COLUMBIA, MD 21044 13-5114230	REGISTERED CAPITAL	6,235,000	6,235,000	
				100

Schedule C Income Statement (See the instructions.)

Important: Report all information in functional currency in accordance with U.S. GAAP. Also, report each amount in U.S. dollars translated from functional currency (using GAAP translation rules). However, if the functional currency is the U.S. dollar, complete only the U.S. Dollars column. See instructions for special rules for DASTM corporations.

		Functional Currency	U.S. Dollars
I N C O M E	1a Gross receipts or sales	50,649,382.	6,118,952.
	b Returns and allowances	398,835.	48,183.
	c Subtract line 1b from line 1a	50,250,547.	6,070,769.
	2 Cost of goods sold	26,191,439.	3,164,187.
	3 Gross profit (subtract line 2 from line 1c)	24,059,108.	2,906,582.
	4 Dividends		
	5 Interest	-289,577.	-34,983.
	6 Gross rents, royalties, and license fees		
	7 Net gain or (loss) on sale of capital assets		
D E D U C T I O N S	8 Other income (attach schedule)	SEE STATEMENT. 1	
	9 Total income (add lines 3 through 8)		
	10 Compensation not deducted elsewhere	5,751,466.	694,835.
	11 Rents, royalties, and license fees	2,329,535.	281,431.
	12 Interest		
	13 Depreciation not deducted elsewhere	4,038,252.	487,861.
	14 Depletion		
	15 Taxes (exclude provision for income, war profits, and excess profits taxes)	103,927.	12,555.
	16 Other deductions (attach schedule -- exclude provision for income, war profits, and excess profits taxes)	6,675,362.	806,450.
I N C O M E T	17 Total deductions (add lines 10 through 16)	18,898,542.	2,283,132.
	18 Net income or (loss) before extraordinary items, prior period adjustments, and the provision for income, war profits, and excess profits taxes (subtract line 17 from line 9)	5,260,512.	635,525.
	19 Extraordinary items and prior period adjustments (see instructions)		
	20 Provision for income, war profits, and excess profits taxes (see instructions)		
	21 Current year net income or (loss) per books (line 18 plus line 19 minus line 20)	5,260,512.	635,525.

Form 5471 (Rev. 5-2001)

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2			
3			
4			
5			
6			
7			
8 Total.....			0.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

Assets		(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash		1,275,000.	1,694,374.
2a Trade notes and accounts receivable.....		2,369,000.	2,545,687.
b Less allowance for bad debts.....		(283,000.)	(399,248.)
3 Inventories		670,000.	656,112.
4 Other current assets (attach schedule).....	SEE STATEMENT 3	32,000.	29,828.
5 Loans to stockholders and other related persons.....			
6 Investment in subsidiaries (attach schedule).....			
7 Other investments (attach schedule).....			
8a Buildings and other depreciable assets		4,232,000.	4,244,575.
b Less accumulated depreciation		(1,638,000.)	(2,023,709.)
9a Depletable assets			
b Less accumulated depletion			
10 Land (net of any amortization)			
11 Intangible assets:			
a Goodwill			
b Organization costs			
c Patents, trademarks, and other intangible assets			
d Less accumulated amortization for lines 11a, b, and c			
12 Other assets (attach schedule).....	SEE STATEMENT 4	85,000.	62,459.
13 Total assets		6,742,000.	6,810,078.
Liabilities and Stockholders' Equity			
14 Accounts payable.....		262,000.	14,548.
15 Other current liabilities (attach schedule)	SEE STATEMENT 5	418,000.	1,077,339.
16 Loans from stockholders and other related persons.....		1,995,000.	1,015,330.
17 Other liabilities (attach schedule).....		0.	0.
18 Capital stock:			
a Preferred stock			
b Common stock			
19 Paid-in or capital surplus (attach reconciliation).....		2,000.	1,867.
20 Retained earnings		-2,169,000.	-818,166.
21 Less cost of treasury stock.....		()	()
22 Total liabilities and stockholders' equity		6,742,000.	6,810,078.

Form 5471 (Rev. 5-2001)

Schedule G Other Information

Yes No

1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in a foreign partnership?

If "Yes," see the instructions for required attachment.

2 During the tax year, did the foreign corporation own an interest in any trust?

3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3?

If "Yes," attach a statement listing the name, country under whose laws the entity was organized, and EIN (if any) of each entity.

Schedule H Current Earnings and Profits (See the instructions.)

Important: Enter the amounts on lines 1 through 5c in functional currency.

1 Current year net income or (loss) per foreign books of account.	1	5,260,512.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a Capital gains or losses.		
b Depreciation and amortization.		
c Depletion.		
d Investment or incentive allowance.		
e Charges to statutory reserves.		
f Inventory adjustments.		
g Taxes.	Net Additions	Net Subtractions
h Other (attach schedule).	0.	0.
3 Total net additions.	0.	0.
4 Total net subtractions.		
5a Current earnings and profits (line 1 plus line 3 minus line 4).	5a	5,260,512.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions).	5b	
c Combine lines 5a and 5b.	5c	5,260,512.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations) (see instructions).	5d	635,522.

Enter exchange rate used for line 5d ►

0.1208100

Schedule I Summary of Shareholder's Income From Foreign Corporation (See the instructions.)

1 Subpart F income (line 40b, Worksheet A in the instructions)	1	
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions)	2	
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5 Factoring income	5	
6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions	6	0.
7 Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8 Exchange gain or (loss) on a distribution of previously taxed income.	8	

Yes No

- Was any income of the foreign corporation blocked?
- Did any such income become unblocked during the tax year (see section 984(b))?

If the answer to either question is "Yes," attach an explanation.

000785 09/03/2002

SCHEDULE J
(Form 5471)(Rev. May 2001)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

GRACE CHINA LTD.

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	-12,001,608.					-12,001,608.
2a Current year E&P	5,260,512.					
b Current year deficit in E&P						
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	-6,741,096.					
4 Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	-6,741,096.	0.				
7 Balance at end of year. (Enter amount from line 6a / line 6b, whichever is applic.)	-6,741,096.	0.	0.	0.	0.	-6,741,096.

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule J (Form 5471) (Rev. 5-2001)

CAA 1 5471J1 NTF 35880

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SCHEDULE M

(Form 5471)

(Rev. May 2001)

Department of the Treasury

Internal Revenue Service

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number

65-0773649

Name of foreign corporation

GRACE CHINA LTD.

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► Chinese Yuan 0.1208100

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....			2,003.		
2 Sales of property rights (patents, trademarks, etc.).....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....					
4 Commissions received					
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).....					
7 Interest received					
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	0.	0.	2,003.	0.	0.
10 Purchases of stock in trade (inventory).....			852,380.		
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.).....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....		12,655.	33,598.		
14 Commissions paid.....					
15 Rents, royalties, and license fees paid.....					
16 Dividends paid					
17 Interest paid		234,577.			
18 Add lines 10 through 17	0.	247,232.	885,978.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions ...			1,009,236.		
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions ...					

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Schedule M (Form 5471) (Rev. 5-2001)

• 000785 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE CHINA LTD.

Statement 1
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
OTHER INCOME	389,523	47,058
Total	389,523	47,058

000785 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE CHINA LTD.

Statement 2
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars
PROFESSIONAL, CORPORATION	588,650	71,115
ADVERTISING	443,841	53,620
GENERAL STATIONARY AND SU	340,126	41,091
TELEPHONE COMMUNICATIONS	3,694,266	446,304
OPERATING COSTS	720,757	87,075
UTILITIES	57,433	6,938
REPAIRS AND MAINTENANCE	84,960	10,264
INSURANCE	240,202	29,019
SERVICE CHARGES	505,126	61,024
EXPENSE TRANSFERS	1	
 Total	6,675,362	806,450

♥ 000785 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE CHINA LTD.

Tax Year Ended 12/31/2001.

Form 5471 Page 3 Schedules

Schedule F, line 4 --- Other Current Assets

Detail Description	Beginning	Ending
OTHER CURRENT ASSETS	32,000	
OTHER PREPAYMENTS AND OTH		29,828
Total	32,000	29,828

000785 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE CHINA LTD.

Statement 4
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 12 -- Other Assets

Detail Description	Beginning	Ending
DEFERRED ASSETS	85,000	
DEFERRED CHARGES		62,459
Total	85,000	62,459

000785 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE CHINA LTD.

Statement 5
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
OTHER CURRENT LIABILITIES	418,000	1,549
ACCEPTANCE PAYABLE		137,328
ACCRUED CURRENT LIABILITIES		109,411
INTRA CORPORATE		27,698
INTER CORPORATE BAL. WITH		801,353
 Total	418,000	1,077,339

000280 09/03/2002

Form 5471

(Rev. May 2001)

Department of the Treasury
Internal Revenue ServiceInformation Return of U.S. Persons With
Respect To Certain Foreign Corporations

► See separate instructions.

OMB No. 1545-0704

File in Duplicate

(see When and
Where To File in the
instructions)Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01, 2001, and ending 12/31, 2001

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

Filer's tax year beginning 01/01, 2001, and ending 12/31, 2001

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation

GRACE COLOMBIA, S.A.
CALLE 18 NO. 69-19
BOGOTA, COLOMBIA

b Employer identification number, if any

c Country under whose laws incorporated
COLOMBIA

d Date of incorporation	e Principal place of busn.	f Principal business activity code number	g Principal business activity	h Functional currency
09/16/88	COLOMBIA	325900	OTHER CHEMICAL PRODUCT MFG	Colombian Peso

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States NONE	b If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation		d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different OSCAR PENNA QUINTERO

Schedule A Stock of the Foreign Corporation

Part I — ALL Classes of Stock

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period
COMMON	31,291,000	31,291,000

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see the separate instructions.

Form 5471 (Rev. 5-2001)

000280 09/03/2002

W. R. GRACE & CO. & SUBSIDIARIES
GRACE COLOMBIA, S.A.

65-0773649

Page 2

Form 5471 (Rev. 5-2001)

Schedule B U.S. Shareholders of Foreign Corporation (See the instructions.)

(a) Name, address, and identifying number of shareholder	(b) Description of each class of stock held by shareholder <i>(Note: This description should match the corresponding description entered in Schedule A, Part I, column (a).)</i>	(c) Number of shares held at beginning of annual accounting period	(d) Number of shares held at end of annual accounting period	(e) Pro rata share of subpart F income (enter as a percentage)
*W.R. GRACE & CO-CONN 7500 GRACE DRIVE COLUMBIA, MD 21044 13-5114230	COMMON	31,291,000	31,291,000	
*A WHOLLY OWNED DOMESTIC SUBSIDIARY OF W.R. GRACE & CO.				

000280 09/03/2002 W. R. GRACE & CO. & SUBSIDIARIES
GRACE COLOMBIA, S.A.

65-0773649

Page 3

Form 5471 (Rev. 5-2001)

Schedule E Income, War Profits, and Excess Profits Taxes Paid or Accrued (See instructions.)

(a) Name of country or U.S. possession	Amount of tax		
	(b) In foreign currency	(c) Conversion rate	(d) In U.S. dollars
1 U.S.			
2 COLOMBIA	178,241,256.	0.0004300	76,644.
3			
4			
5			
6			
7			
8 Total.....			76,644.

Schedule F Balance Sheet

Important: Report all amounts in U.S. dollars prepared and translated in accordance with U.S. GAAP. See the instructions for an exception for DASTM corporations.

Assets	(a) Beginning of annual accounting period	(b) End of annual accounting period
1 Cash	72,305.	131,956.
2a Trade notes and accounts receivable.....	1,085,332.	997,421.
b Less allowance for bad debts.....	(-85,541.)	(-48,190.)
3 Inventories.....	464,861.	527,886.
4 Other current assets (attach schedule).....	SEE STATEMENT 3.	
5 Loans to stockholders and other related persons.....		
6 Investment in subsidiaries (attach schedule).....		
7 Other investments (attach schedule).....	SEE STATEMENT 4.	
8a Buildings and other depreciable assets.....	475,341.	468,235.
b Less accumulated depreciation.....	(189,595.)	(257,307.)
9a Depletable assets.....		
b Less accumulated depletion.....		
10 Land (net of any amortization).....		
11 Intangible assets:		
a Goodwill.....		
b Organization costs.....		
c Patents, trademarks, and other intangible assets.....		
d Less accumulated amortization for lines 11a, b, and c.....		
12 Other assets (attach schedule).....		
13 Total assets.....	2,127,273.	2,095,774.
Liabilities and Stockholders' Equity		
14 Accounts payable.....	-44,444.	1,919.
15 Other current liabilities (attach schedule).....	SEE STATEMENT 5.	
16 Loans from stockholders and other related persons.....	820,792.	543,233.
17 Other liabilities (attach schedule).....	520,603.	423,615.
18 Capital stock:		
a Preferred stock.....		
b Common stock.....		
19 Paid-in or capital surplus (attach reconciliation).....	14,081.	13,455.
20 Retained earnings	816,241.	1,113,552.
21 Less cost of treasury stock.....	()	()
22 Total liabilities and stockholders' equity.....	2,127,273.	2,095,774.

CAA 1 54713

NTF 35688

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Schedule G Other Information

Yes No

1 During the tax year, did the foreign corporation own at least a 10% interest, directly or indirectly, in a foreign partnership?

If "Yes," see the instructions for required attachment.

2 During the tax year, did the foreign corporation own an interest in any trust?

3 During the tax year, did the foreign corporation own any foreign entities that were disregarded as entities separate from their owners under Regulations sections 301.7701-2 and 301.7701-3?

If "Yes," attach a statement listing the name, country under whose laws the entity was organized, and EIN (if any) of each entity.

Schedule H Current Earnings and Profits (See the instructions.)

Important: Enter the amounts on lines 1 through 5c in functional currency.

1 Current year net income or (loss) per foreign books of account.	1	775,784,891.
2 Net adjustments made to line 1 to determine current earnings and profits according to U.S. financial and tax accounting standards (see instructions):		
a Capital gains or losses		
b Depreciation and amortization		
c Depletion		
d Investment or incentive allowance		
e Charges to statutory reserves		
f Inventory adjustments		
g Taxes		86,977,177.
h Other (attach schedule)	0.	0.
3 Total net additions	0.	
4 Total net subtractions		86,977,177.
5a Current earnings and profits (line 1 plus line 3 minus line 4)	5a	688,807,714.
b DASTM gain or (loss) for foreign corporations that use DASTM (see instructions)	5b	
c Combine lines 5a and 5b	5c	688,807,714.
d Current earnings and profits in U.S. dollars (line 5c translated at the appropriate exchange rate as defined in section 989(b) and the related regulations) (see instructions)	5d	296,187.

Enter exchange rate used for line 5d ► 0.0004300

Schedule I Summary of Shareholder's Income From Foreign Corporation (See the instructions.)

1 Subpart F income (line 40b, Worksheet A in the instructions)	1	
2 Earnings invested in U.S. property (line 17, Worksheet B in the instructions)	2	
3 Previously excluded subpart F income withdrawn from qualified investments (line 6b, Worksheet C in the instructions)	3	
4 Previously excluded export trade income withdrawn from investment in export trade assets (line 7b, Worksheet D in the instructions)	4	
5 Factoring income	5	
6 Total of lines 1 through 5. Enter here and on your income tax return. See instructions	6	0.
7 Dividends received (translated at spot rate on payment date under section 989(b)(1))	7	
8 Exchange gain or (loss) on a distribution of previously taxed income	8	

Yes No

- Was any income of the foreign corporation blocked?
- Did any such income become unblocked during the tax year (see section 964(b))?

If the answer to either question is "Yes," attach an explanation.

000280 09/03/2002

SCHEDULE J
(Form 5471)(Rev. May 2001)
Department of the Treasury
Internal Revenue Service**Accumulated Earnings and Profits (E&P)
of Controlled Foreign Corporation**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

GRACE COLOMBIA, S.A.

Important. Enter amounts in functional currency.	(a) Post-1986 Undistributed Earnings (post-86 section 959(c)(3) balance)	(b) Pre-1987 E&P Not Previously Taxed (pre-87 section 959(c)(3) balance)	(c) Previously Taxed E&P (see instructions) (sections 959(c)(1) and (2) balances)			(d) Total Section 964(a) E&P (combine columns (a), (b), and (c))
			(i) Earnings Invested in U.S. Property	(ii) Earnings Invested in Excess Passive Assets	(iii) Subpart F Income	
1 Balance at beginning of year	-24,605,388.					-24,605,388.
2a Current year E&P	688,807,714.					
b Current year deficit in E&P						
3 Total current and accumulated E&P not previously taxed (line 1 plus line 2a, minus line 2b)	664,202,326.					
4 Amounts included under sec. 951(a) or reclassified under section 959(c) in current year						
5a Actual distributions or reclassifications of previously taxed E&P						
b Actual distributions of nonpreviously taxed E&P						
6a Balance of previously taxed E&P at end of year (line 1 plus line 4, minus line 5a)			0.	0.	0.	
b Balance of E&P not previously taxed at end of year (line 3 minus line 4, minus line 5b)	664,202,326.	0.				
7 Balance at end of year. (Enter amount from line 6a / line 6b, whichever is applic.)	664,202,326.	0.	0.	0.	0.	0. 664,202,326.

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Schedule J (Form 5471) (Rev. 5-2001)

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000280 09/03/2002

SCHEDULE M
(Form 5471)
(Rev. May 2001)
Department of the Treasury
Internal Revenue Service

**Transactions Between Controlled Foreign Corporation
and Shareholders or Other Related Persons**

OMB No. 1545-0704

► Attach to Form 5471. See Instructions for Form 5471.

Name of person filing Form 5471

W. R. GRACE & CO. & SUBSIDIARIES

Identifying number
65-0773649

Name of foreign corporation

GRACE COLOMBIA, S.A.

Important: Complete a separate Schedule M for each controlled foreign corporation. Enter the totals for each type of transaction that occurred during the annual accounting period between the foreign corporation and the persons listed in columns (b) through (f). All amounts must be stated in U.S. dollars translated from functional currency at the average exchange rate for the foreign corporation's tax year. See the instructions.

Enter the relevant functional currency and the exchange rate used throughout this schedule ► Colombian Peso 0.0004300

(a) Transactions of foreign corporation	(b) U.S. person filing this return	(c) Any domestic corporation or partnership controlled by U.S. person filing this return	(d) Any other foreign corporation or partnership controlled by U.S. person filing this return	(e) 10% or more U.S. shareholder of controlled foreign corporation (other than the U.S. person filing this return)	(f) 10% or more U.S. shareholder of any corporation controlling the foreign corporation
1 Sales of stock in trade (inventory).....			45,544.		
2 Sales of property rights (patents, trademarks, etc.).....					
3 Compensation received for technical, managerial, engineering, construction, or like services.....					
4 Commissions received					
5 Rents, royalties, and license fees received.....					
6 Dividends received (exclude deemed distributions under subpart F and distributions of previously taxed income).					
7 Interest received			265,862.		
8 Premiums received for insurance or reinsurance.....					
9 Add lines 1 through 8	0.	0.	311,406.	0.	0.
10 Purchases of stock in trade (inventory).....		183,038.	1,325,036.		
11 Purchases of tangible property other than stock in trade					
12 Purchases of property rights (patents, trademarks, etc.).....					
13 Compensation paid for technical, managerial, engineering, construction, or like services.....					
14 Commissions paid.....					
15 Rents, royalties, and license fees paid.....					
16 Dividends paid		320,102.			
17 Interest paid					
18 Add lines 10 through 17	0.	503,140.	1,325,036.	0.	0.
19 Amounts borrowed (enter the maximum loan balance during the year) -- see instructions ...		3,500,000.			
20 Amounts loaned (enter the maximum loan balance during the year) -- see instructions ...			3,000,000.		

For Paperwork Reduction Act Notice, see the Instructions for Form 5471.

Schedule M (Form 5471) (Rev. 5-2001)

000280 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE COLOMBIA, S.A.

Statement 1
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Income

Description	Functional Currency	U.S. Dollars
OTHER INCOME	-192,901,262	-82,948
Total	-192,901,262	-82,948

000280 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE COLOMBIA, S.A.

Statement 2
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 2 Schedules

Other Deductions

Description	Functional Currency	U.S. Dollars

PROFESSIONAL, CORPORATION	136,450,970	58,674
ADVERTISING	27,092,254	11,650
GENERAL STATIONARY AND SU	51,665,627	22,216
TELEPHONE COMMUNICATIONS	511,746,694	220,051
OPERATING COSTS	26,311,097	11,314
UTILITIES	4,742,940	2,039
REPAIRS AND MAINTENANCE	40,633,008	17,472
INSURANCE	63,666,321	27,377
EXPENSE TRANSFERS	-1	

Total	862,308,910	370,793
=====	=====	=====

• 000280 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE COLOMBIA, S.A.

Statement 3
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 4 -- Other Current Assets

Detail Description	Beginning	Ending
OTHER PREPAYMENTS AND OTH	103,113	150,368
Total	103,113	150,368

000280 09/03/2002
W. R. GRACE & CO. & SUBSIDIARIES
GRACE COLOMBIA, S.A.

Statement 4
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 7 -- Other Investments

Detail Description	Beginning	Ending
MISCELLANEOUS INVESTMENTS	30,375	29,025
Total	30,375	29,025

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W. R. GRACE & CO. & SUBSIDIARIES
GRACE COLOMBIA, S.A.

Statement 5
65-0773649

Tax Year Ended 12/31/2001

Form 5471 Page 3 Schedules

Schedule F, line 15 -- Other Current Liabilities

Detail Description	Beginning	Ending
ACCEPTANCE PAYABLE	116,401	120,955
INCOME TAXES PAYABLE	59,209	21,500
ACCRUED CURRENT LIABILITI	67,378	76,660
INTER CORPORATE BAL. WITH	577,804	324,118
 Total	820,792	543,233

000D33 09/03/2002

FILED PURSUANT TO REV. PROC. 92-70 FOR DORMANT FOREIGN CORPORATIONS

Form 5471

(Rev. May 2001)

Department of the Treasury
Internal Revenue ServiceInformation Return of U.S. Persons With
Respect To Certain Foreign Corporations

► See separate instructions.

OMB No. 1545-0704

Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01, 2001, and ending 12/31, 2001File In Duplicate
(see When and
Where To File in the
instructions)

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

City or town, state, and ZIP code

BOCA RATON, FL 33487

Filer's tax year beginning 01/01, 2001, and ending 12/31

, 2001

A Identifying number

65-0773649

B Category of filer (See instructions. Check applicable box(es)):

1 2 3 4 5 C Enter the total percentage of the foreign corporation's voting stock
you owned at the end of its annual accounting period 100 %

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation

W.R.G. COLOMBIA, S.A.

CALLE 17 NO. 69-18, ZONA INDUSTRIA MONTEVIDEO
BOGOTA, COLOMBIA

b Employer identification number, if any

d Date of incorporation

2/08/96

e Principal place of busn.

f Principal business activity

code number

g Principal business activity

h Functional currency

Colombian Peso

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent
(if any) in the United States

b If a U.S. income tax return was filed, please show:

(i) Taxable income or (loss) (ii) U.S. income tax paid
(after all credits)c Name and address of foreign corporation's statutory or resident
agent in country of incorporationd Name and address (including corporate department, if applicable) of
person (or persons) with custody of books & records of the foreign
corporation, and the location of such books and records, if different

Schedule A Stock of the Foreign Corporation

Part I — ALL Classes of Stock

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see the separate instructions.

Form 5471 (Rev. 5-2001)

000306 09/03/2002

FILED PURSUANT TO REV. PROC. 92-70 FOR DORMANT FOREIGN CORPORATIONS

Form 5471

(Rev. May 2001)

Department of the Treasury
Internal Revenue ServiceInformation Return of U.S. Persons With
Respect To Certain Foreign Corporations

► See separate instructions.

OMB No. 1545-0704

File in Duplicate
(see When and
Where To File in the
instructions)Information furnished for the foreign corporation's annual accounting period (tax year required by
section 898) (see instructions) beginning 01/01, 2001, and ending 12/31, 2001

Name of person filing this return

W. R. GRACE & CO. & SUBSIDIARIES

A Identifying number

65-0773649

Number, street, & room or suite no. (or P.O. box no. if mail is not delivered to street address)

5400 BROKEN SOUND BLVD. - SUITE 300

B Category of filer (See instructions. Check applicable box(es)):

1 2 3 4 5

City or town, state, and ZIP code

BOCA RATON, FL 33487

C Enter the total percentage of the foreign corporation's voting stock
you owned at the end of its annual accounting period

100%

Filer's tax year beginning 01/01, 2001, and ending 12/31, 2001

D Person(s) on whose behalf this information return is filed:

(1) Name	(2) Address	(3) Identifying number	(4) Check applicable box(es)		
			Shareholder	Officer	Director

Important: Fill in all applicable lines and schedules. All information must be in the English language. All amounts must be stated in U.S. dollars unless otherwise indicated.

1a Name and address of foreign corporation

ENVASES INDUSTRIALES Y CO
AMENIDAD Y 20 DE MAYO APARTADO 3314.
HAVANA, CUBA

b Employer identification number, if any

C Country under whose laws incorporated
CUBA

d Date of incorporation	e Principal place of busn.	f Principal business activity code number	g Principal business activity	h Functional currency
				U.S. Dollar

2 Provide the following information for the foreign corporation's accounting period stated above.

a Name, address, and identifying number of branch office or agent (if any) in the United States	b If a U.S. income tax return was filed, please show:	
	(i) Taxable income or (loss)	(ii) U.S. income tax paid (after all credits)
c Name and address of foreign corporation's statutory or resident agent in country of incorporation	d Name and address (including corporate department, if applicable) of person (or persons) with custody of books & records of the foreign corporation, and the location of such books and records, if different	

Schedule A Stock of the Foreign Corporation

Part I — ALL Classes of Stock

(a) Description of each class of stock	(b) Number of shares issued and outstanding	
	(i) Beginning of annual accounting period	(ii) End of annual accounting period

Part II — Additional Information for Preferred Stock

(To be completed only by Category 1 filers for foreign personal holding companies)

(a) Description of each class of Preferred stock (Note: This description should match the corresponding description entered in Part I, column (a).)	(b) Par value in functional currency	(c) Rate of dividend	(d) Indicate whether stock is cumulative or noncumulative

For Paperwork Reduction Act Notice, see the separate instructions.

Form 5471 (Rev. 5-2001)

